



GOVERNMENT NATIONAL  
MORTGAGE ASSOCIATION

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-9000

June 30, 2011

APM 11-12

MEMORANDUM FOR: All Participants in Ginnie Mae Programs

FROM: Theodore W. Tozer, President

SUBJECT: Clarification Determining Loan Eligibility for Issuance of Ginnie Mae Securities

Ginnie Mae is revising the language originally introduced in APM 11-04 dated April 5, 2011, *Determining Loan Eligibility for Issuance of Ginnie Mae Securities*. Effective for securities with an issue date of June 1, 2011, and forward, all loans pooled in Ginnie Mae single family securities, except for loans backing bond consolidation pools, must meet the following criteria:

As of the *pooling date*, no more than one monthly payment on the pooled mortgages can be due and unpaid. For example, if the pooling date of a January 1 single family security is December 28, then in order to be eligible for pooling, the November payment on the loan must have been paid, and the only payment that may be due is the December payment. If the pooling date of a January 1 single family security is January 5, then in order to be eligible for pooling, the December payment on the loan must have been paid, and the only payment that may be due is the January payment.

Applicable changes to Ginnie Mae Mortgage-Backed Securities Guide 5500.3, Rev. 1 (“Guide”), are available under the “What’s New” section of Ginnie Mae’s website, and have been incorporated into the Guide.

If you have any questions regarding this memorandum, please contact your Ginnie Mae Account Executive in the Office of Mortgage-Backed Securities at (202) 708-1535.